



FOR IMMEDIATE RELEASE
May 20, 2010

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CARDIN: AMERICAN CONSUMERS AND TAXPAYERS WIN VICTORY OVER WALL STREET WITH PASSAGE OF FINANCIAL REFORM

Washington, DC – U.S. Senator Benjamin L. Cardin (D-MD) released the following statement after the Senate passed the Wall Street reform bill by a vote of 59-39. The Restoring American Financial Stability Act will now be reconciled with a financial reform bill passed by the House of Representatives in December.

“American consumers have won a real victory tonight. The bill passed by the Senate puts consumers first and provides strict new regulations to stop Wall Street’s reckless gambling. The era of ‘too big to fail’ is closer to an end.

“For years, the big banks and Wall Street CEOs set the rules of the road and stacked the deck to guarantee themselves billions in bonuses, all at the expense of their investors and, eventually, the American taxpayers. The *Restoring American Financial Stability Act* protects investors, gives shareholders more of a voice, and grants the SEC more authority. The bill also will provide tough new rules for transparency for credit rating agencies to protect investors and businesses.

“The bill passed by the Senate tonight restores responsibility and accountability in our financial system to give Americans confidence that there is a system in place that works for them, not just the banks. Transparency will help to prevent future meltdowns and give American investors and businesses access to the information they need to make financial decisions that work for them. It also makes it clear that the American taxpayers will never again pay to bailout failing Wall Street firms and big banks.

“This is a good piece of legislation that includes crucial reforms to our financial system. The legislation was strengthened on the Senate floor with the passage of important amendments offered by both Democrats and Republicans. Provisions that protect small businesses and community banks at the heart of this economic recovery were overwhelmingly supported. We passed amendments that will protect consumers and retailers from unfair credit card practices and will ensure that our men and women in uniform are protected through their own liaison within the proposed Consumer Finance Protection Bureau.”

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